



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to without revision, the Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks (FR H-5; OMB No. 7100-0261).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at

<https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks.

Agency form number: FR H-5.

OMB control number: 7100-0261.

Frequency: Policy statement, annually; policy statement (de novo), annually; recordkeeping for loans with loan-to-value (LTV's) that exceed supervisory limits and maintaining a system of review, quarterly.

Respondents: State member banks.

Estimated number of respondents: 754.

Estimated average hours per response: Policy statement, 5; policy statement (de novo), 20; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 5.

Estimated annual burden hours: Policy statement, 3,770; policy statement (de novo), 20; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 15,080.

General description of report: Pursuant to the Board's Regulation H, state member banks (SMBs) must adopt and maintain a written real estate lending policy. Additionally, this information collection includes certain voluntary recordkeeping provisions in the Interagency Guidelines for Real Estate Lending Policies (Guidelines).¹

Legal authorization and confidentiality: The FR H-5 is authorized by section 304 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA),² which provides that "each appropriate Federal banking agency shall adopt uniform regulations prescribing standards for extensions of credit that are -- (A) secured by liens on interests in real estate; or (B) made for the purpose of financing the construction of a building or other improvements to real estate."³ The

¹ See 12 CFR Part 208, Appendix C.

² 12 U.S.C. 1828(o).

³ 12 U.S.C. 1828(o)(1). The Board also has the authority to require reports from state member banks (12 U.S.C.

recordkeeping requirement contained in the Board's Regulation H is mandatory. The recordkeeping provisions in the Guidelines are voluntary, as the Guidelines are nonbinding guidance.

Because these records would be maintained at each banking organization, the Freedom of Information Act ("FOIA") would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.⁴ In addition, the information may also be kept confidential under exemption 4 of the FOIA, which protects "commercial or financial information obtained from a person [that is] privileged or confidential."⁵

Current actions: On August 21, 2020, the Board published an initial notice in the *Federal Register* (85 FR 51716) requesting public comment for 60 days on the extension, without revision, of the FR H-5. The comment period for this notice expired October 20, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 8, 2020.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

248(a) and 324).

⁴ 5 U.S.C. 552(b)(8).

⁵ 5 U.S.C. 552(b)(4).

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